

# Raisio's Interim Report January-March 2009

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Raisio plc  
5 May 2009

# January-March 2009

- Net sales 98.6 EURm (118.9 EURm)
- EBIT 5.0 EURm (4.2 EURm) or 5.1% of net sales
  - EBIT improved nearly 20%
  - Despite the setbacks, the Feed & Malt Division reported a profitable EBIT
- Cash flow from operations +5.4 EURm (-10.1 EURm)
- Earnings per share EUR 0.02 (EUR 0.02)
- Economical, ecological and healthy products sold under strong and safe brands do well in recession.

# Key figures Q1/2009

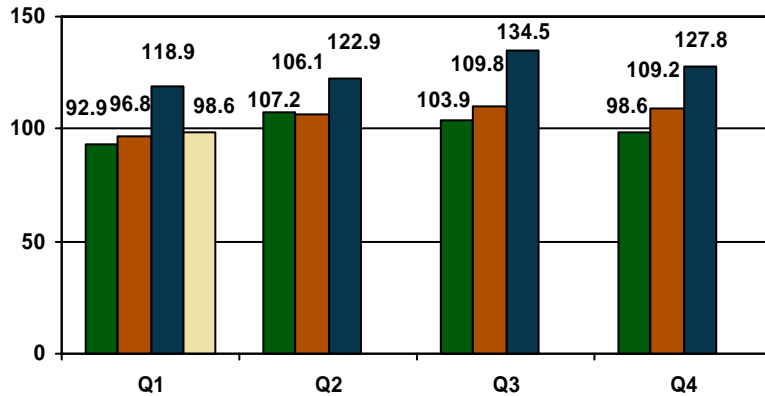
	1-3/2009	1-3/2008	2008
Net sales, EURm	98.6	118.9	504.0
EBIT, EURm*	5.0	4.2	24.1
% of net sales*	5.1	3.5	4.8
Profit before tax, EURm*	4.7	4.2	23.3
Earnings/share, EUR*	0.02	0.02	0.12
Return on investment, %*	6.7	6.3	8.3
Equity ratio, %	75.8	77.1	77.9
Net gearing, %	-22.9	-4.5	-20.8
Equity/share, EUR	1.74	1.70	1.79

\* Figures excluding one-off items

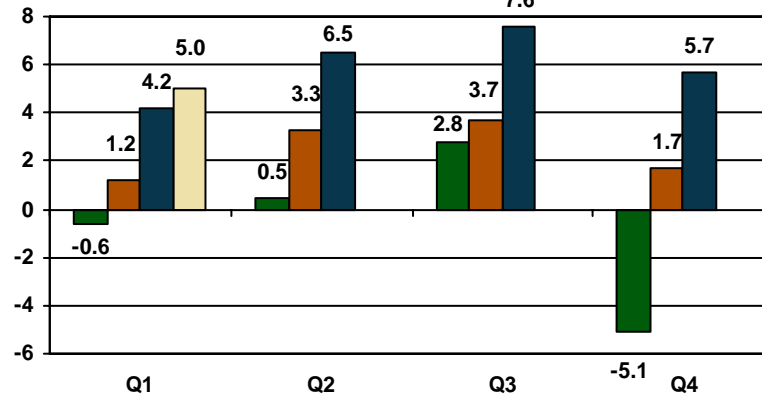
# Quarterly performance

## Continuing operations

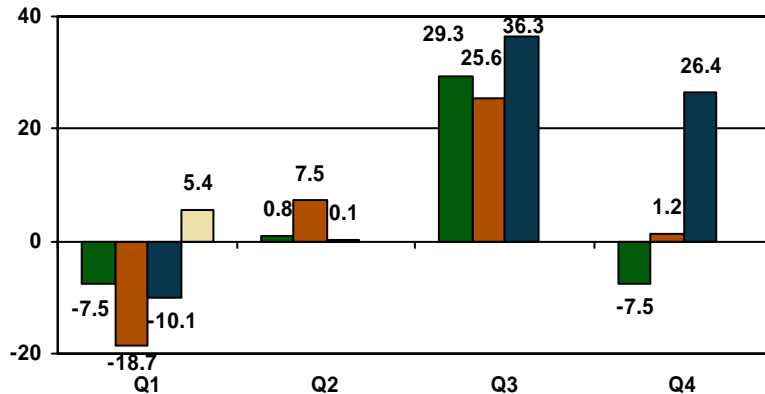
Net sales, EURm



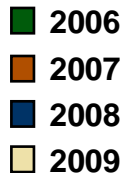
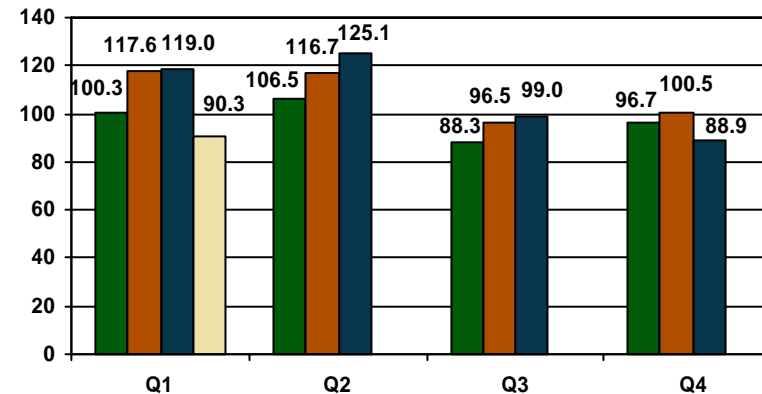
EBIT, EURm  
(excluding one-off items)



Cash flow from business operations  
before investments, EURm



Working capital, EURm



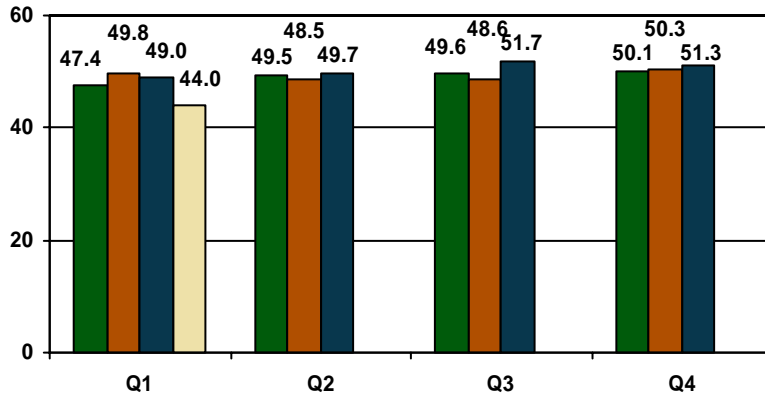
# Food 1-3/2009

- Net sales 44.0 EURm (49.0 EURm)
  - In Finland sales of main brands raised in terms of value and volume
  - Net sales decreased as a result of changes in exchange rates and the discontinuation of unprofitable private label sales in Sweden
- EBIT 2.0 EURm (0.6 EURm and including one-off items 4.8 EURm) or 4.6% of net sales
  - Profitable operational result in Russia in Q1/2009
  - Profitability of Polish operations remained good
  - Improvement in Northern European operations thanks to cost savings, the discontinuation of unprofitable private label sales and enhanced supply chain
- Elovena snack drinks and under the Carlshamn Mejeri brand milk-free drinks and snacks launched to the Swedish markets
- H<sub>2</sub>O label on Elovena oat flakes

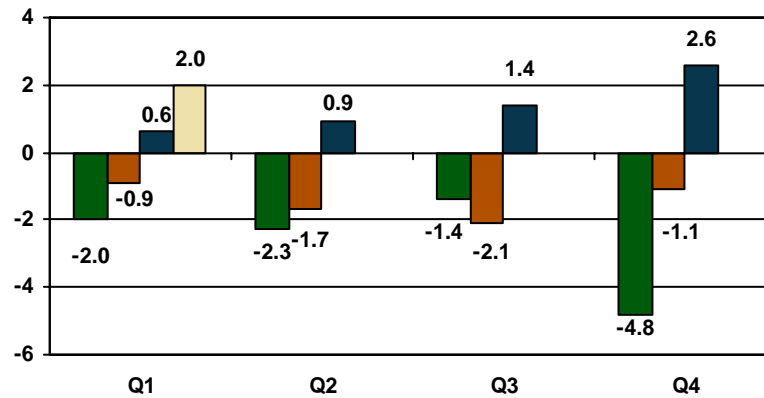


# Food

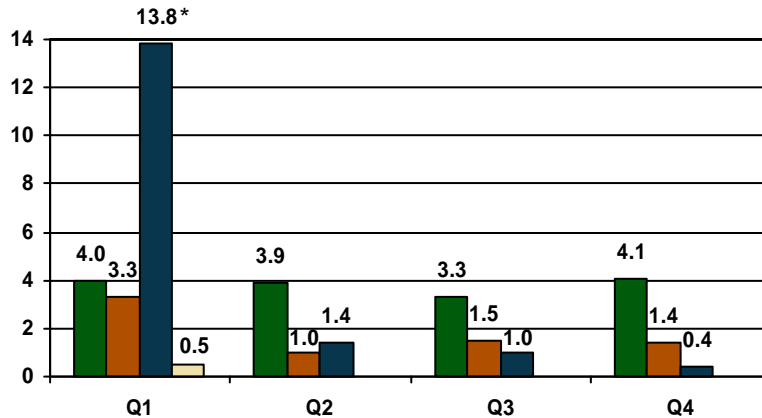
Net sales, EURm



EBIT, EURm  
(excluding one-off items)

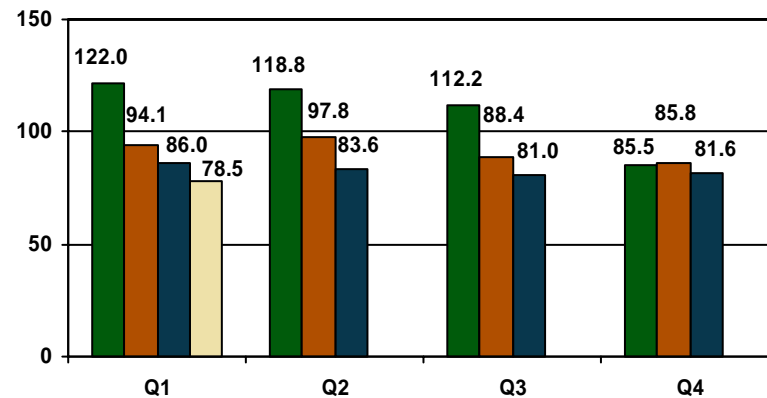


Investments, EURm



\*Including acquisition of Melia shares

NAV, EURm



# H<sub>2</sub>O and CO<sub>2</sub>e labels on Elovena oat flakes



# Elovena is a forerunner in ecology



2008



2009



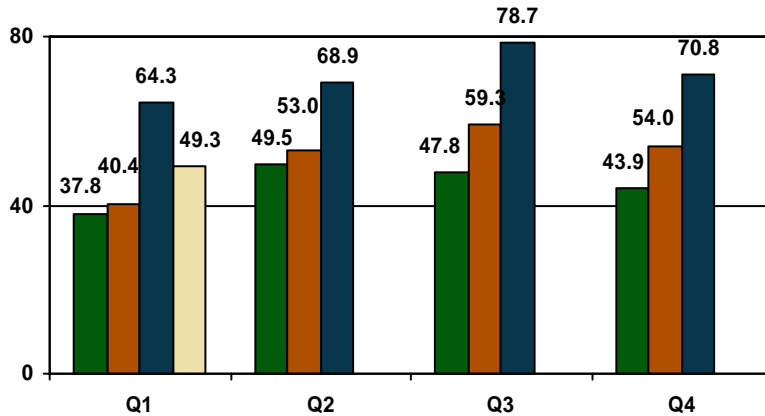
# Feed & Malt 1-3/2009

- Net sales 49.3 EURm (64.3 EURm)
  - The drop in raw material prices was transferred to product prices and the reduction in feed market volumes decreased net sales
  - Malt deliveries temporarily far below normal level
  - The weakening in global demand of vegetable oils
- EBIT 0.1 EURm (1.7 EURm)  
or 0.1% of net sales
  - The salmonella case did not weaken demand at the end of March but increased expenses
  - The timing of malt deliveries and the weaker profitability of oil milling decreased EBIT
- Laying-off the staff at oil milling plant for a maximum of 90 days



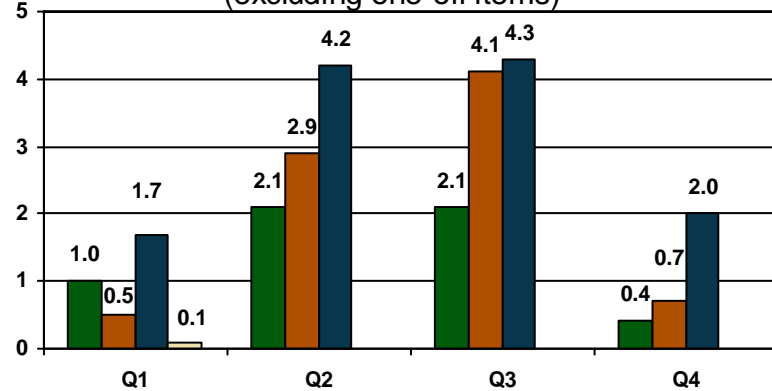
# Feed & Malt

Net sales, EURm

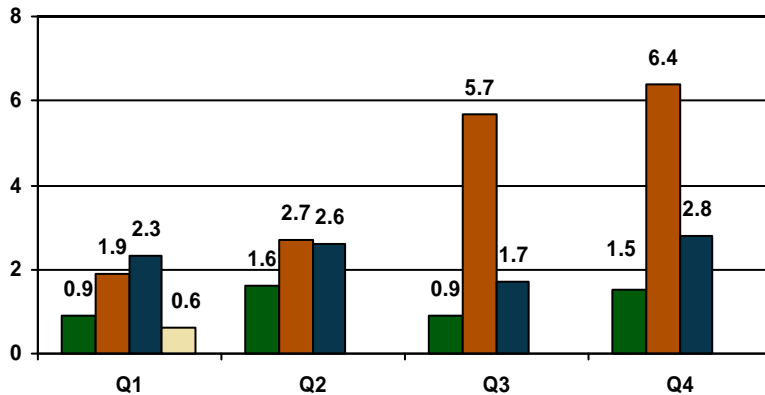


EBIT, EURm

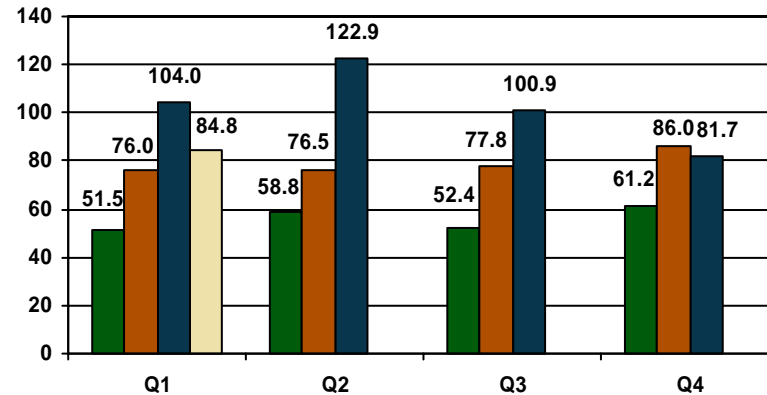
(excluding one-off items)



Investments, EURm



NAV, EURm



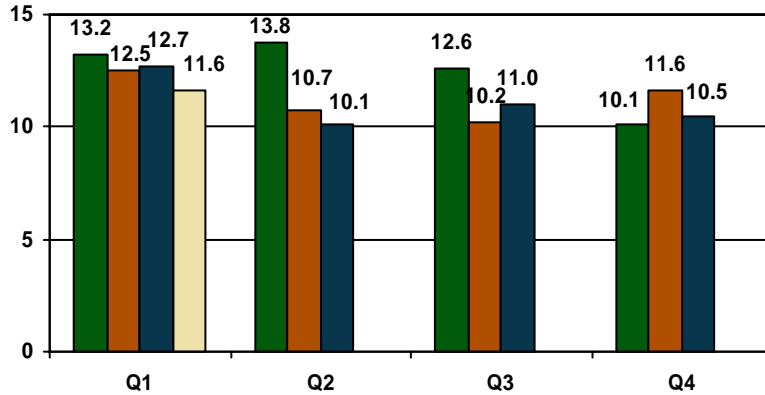
# Ingredients 1-3/2009

- Net sales 11.6 EURm (12.7 EURm)
  - The timing of plant stanol ester deliveries decreased net sales
  - Strong growth continued in the sales of Benecol products produced by partners
  - Benecol became a market leader in cholesterol-lowering functional foods in the UK
- EBIT 4.4 EURm (3.3 EURm) or 37.7% of net sales
  - Changes in the timing of expenses improved EBIT
- Benecol innovation, plant stanol ester, was selected as one of the ten greatest discoveries in nutrition worldwide in January 2009
- No signs of decrease in consumer demand

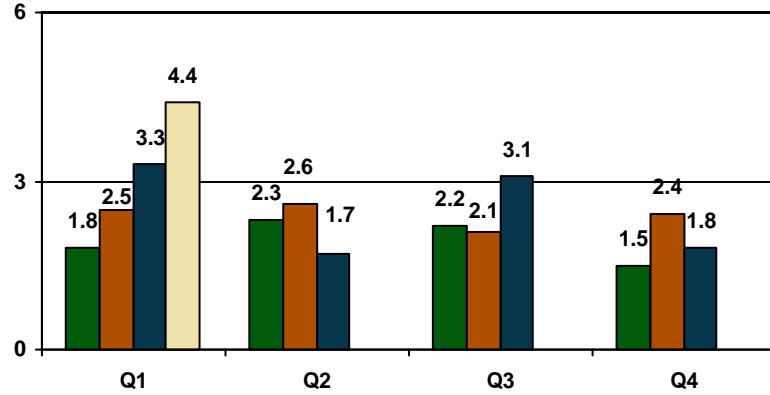


# Ingredients

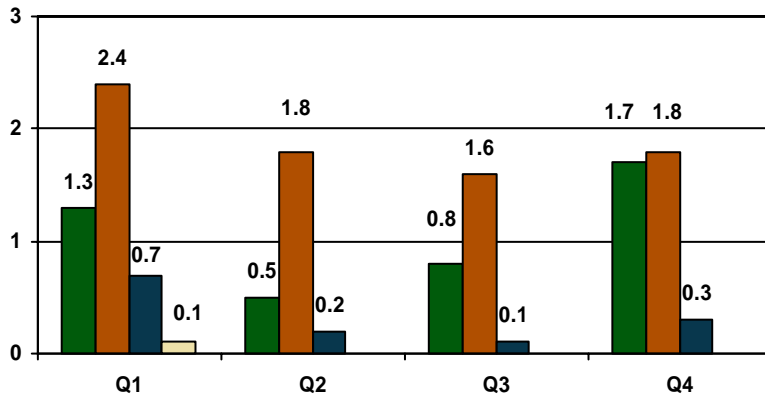
Net sales, EURm



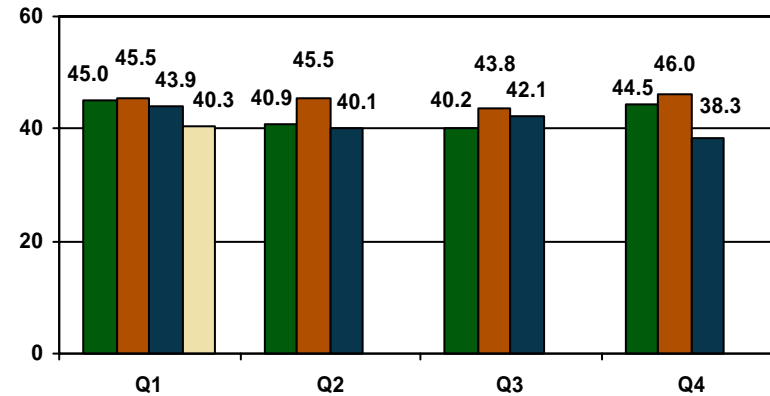
EBIT, EURm  
(excluding one-off items)



Investments, EURm



NAV, EURm



# The world's ten greatest discoveries in nutrition

- **Plant stanols (and sterols) and lipid metabolism**
  - Folic acid prevents birth defects
  - Health effect of trans fatty acids
  - Nutritional regulation of gene transcription
  - Progress in measuring energy intake: from questionnaires to doubly labeled water
  - Fat tissue as an endocrine organ
  - The LDL receptor and its regulation by diet
  - Obesity is a normal response to an abnormal environment
  - Alcohol causes breast cancer
  - Body fatness is the avoidable cause of cancer

# Unchanged outlook

- Volatility in quarterly results and between divisions will become more pronounced, but they will balance out at the Group-level over the year 2009.
- Even if the food consumption and demand remain steady, the unpredictable outcome of an economic crisis may reduce volumes in the short run either directly or indirectly through the food chain infrastructure.
- Nevertheless, the negative impact on result can be neutralised within a few months, and in the long run the reallocation of capacity will open up new opportunities for Raisio.

# Unchanged Outlook

- Raisio's main target in 2009 is to maintain its stabilised position under difficult circumstances.
- Volumes are expected to develop moderately in annual terms.
- The trend in net sales will depend on the price level of crop in 2009.
- The company's profitability will also develop moderately, and operating result is predicted to account for 4-5% of net sales.
- Cash flow from operations in the review period is expected to be clearly positive but below the 2008 level.



Raisio is  
a forerunner and  
specialist in  
ecological,  
plant-based nutrition  
with leading brands.